

The Claims

This listing of claims will replace all prior versions, and listings, of claims in the application.

Listing of Claims:

1. (Currently Amended) A ~~computer implemented~~ method for conducting an ~~online~~ auction of securities to auction participants, the method comprising the acts of:
providing a bid mechanism for receiving a plurality of competitive bid bids each
having:
i. a desired quantity of securities to be purchased,
ii. the competitive bid having a public an initial price that is visible known to all
the auction participants; and having an associated bid time stamp, and
iii. a private final price within a predetermined range of the initial price, having
the associated bid time stamp of the initial price, and that is not visible known to the
auction participants other than at most a the bidder who submitted the competitive bid;
and, when received, is within a protected range of the public price, wherein the private
price represents a price that has an equal or greater likelihood of the competitive bid
being allocated securities than the likelihood of the competitive bid being allocated
securities based on the public price, and the protected range is associated with the online
auction;
based on the final prices and associated bid time stamps, providing an allocation
of the securities which allows winning bidders to pay at a single market-clearing price
that sells out all of the securities; and
providing a system whereby all participants can monitor for monitoring the
auction in real time as it occurs.
2. (Previously presented) The method of claim 1 wherein the securities comprise equity securities or debt securities.
3. (Original) The method of claim 1 wherein the securities comprise commodities.

4. (Original) The method of claim 3 wherein the commodities comprise gold, silver or other commodities traded on a licensed commodity exchange.
5. (Original) The method of claim 1 wherein the bid mechanism comprises an open Dutch auction process.
- 6.-11. (Canceled)
12. (Currently amended) The method of claim 6-11, wherein the ~~bidder~~ bid mechanism further may ~~enter~~ receive a non-competitive bid ~~in addition to or in place of a competitive bid wherein the non-competitive bid which~~ includes a desired quantity of securities and a ~~spread equal to a designated minimum spread over a benchmark treasury security.~~
- 13.-14. (Canceled)
15. (Currently Amended) An apparatus for conducting an ~~online~~ auction of securities to auction participants, the apparatus comprising:
a computer system, connected to Internet communications devices whereby ~~bidders~~ the auction participants at remote terminals can communicate with the computer system;
_____ a bid mechanism means coupled to the computer system for receiving a plurality of competitive bid bids each having:
_____ i. a ~~desired~~ quantity of securities to be purchased,
_____ ii. ~~the competitive bid having a publican initial price that is visible known to all the auction participants; and having an associated bid time stamp, and~~
_____ iii. a private final price within a predetermined range of the initial price, having the associated bid time stamp of the initial price, and that is not visible known to the auction participants other than at most at the bidder who submitted the competitive bid; and, when received, is within a protected range of the public price, wherein the private price represents a price that has an equal or greater likelihood of the competitive bid

~~being allocated securities than the likelihood of the competitive bid being allocated securities based on the public price, and the protected range is associated with the online auction;~~

an allocation means coupled to the bid mechanism means for allocation of the securities based on the final prices and associated bid time stamps at which allows winning bidders to pay a single market-clearing price that sells out all of the securities; and

a display means at the remote terminals, coupled to the computer system via the Internet ~~whereby all participants can monitor for monitoring the auction in real time as it occurs.~~

16. (Previously presented) The apparatus of claim 15 wherein the securities comprise equity securities or debt securities.
17. (Original) The apparatus of claim 15 wherein the securities comprise commodities.
18. (Previously presented) The apparatus of claim 17 wherein the commodities comprise gold, silver or other commodities traded on a licensed commodity exchange.
19. (Original) The apparatus of claim 15 wherein the bid mechanism comprises an open Dutch auction process.
- 20.-33. (Canceled)
34. (Currently Amended) A computer program product stored on a computer useable medium, ~~comprising computer readable program~~ comprising one or more computer code segments configured to:

conduct an auction of securities on ~~the Web~~ a computer network to auction participants;

_____ provide a bid mechanism for receiving a plurality of competitive bid-bids each having;

- i. a desired quantity of securities to be purchased,
- ii. the competitive bid having a publican initial price that is visible known to all the auction participants; and having an associated bid time stamp, and
- iii. a private final price within a predetermined range of the initial price, having the associated bid time stamp of the initial price, and that is not visible known to the auction participants other than at most a the bidder who submitted the competitive bid; and, when received, is within a protected range of the public price, wherein the private price represents a price that has an equal or greater likelihood of the competitive bid being allocated securities than the likelihood of the competitive bid being allocated securities based on the public price, and the protected range is associated with the online auction;
- provide an allocation of the securities based on the final prices and associated bid time stamps which allows winning bidders to pay at a single market-clearing price that sells out all of the securities; and
- provide a system whereby all participants can monitor for monitoring the auction in real time as it occurs.

35.-38. (Canceled)

39. (Currently amended) The method of claim 1 wherein an identity of a bidder that entered a particular competitive bid is not revealed in association with the public initial price of the particular competitive bid.

40.-42. (Canceled)

43. (Previously presented) The method of claim 2 wherein the debt securities comprise one of corporate bonds, municipal bonds, mortgage-backed bonds, emerging market bonds, and junk bonds.
44. (Previously presented) The method of claim 1 wherein the securities comprise money market instruments.

45. (Previously presented) The method of claim 44 wherein the money market instruments comprise one of United States treasury bills, bank certificates of deposit, commercial paper and repurchase agreements.
46. (Previously presented) The method of claim 1 wherein:
 providing the bid mechanism comprises providing a bid mechanism for receiving at least one competitive bid and at least one non-competitive bid having a desired quantity of securities and no price limitation; and
 providing the allocation of the securities comprises providing an allocation of the securities which allows winning bidders to pay a single market-clearing price that sells out the securities, the allocation allocating securities to non-competitive bids before allocating securities to competitive bids.
47. (Previously presented) The computer program product of claim 34 wherein the securities comprise equity securities or debt securities.
48. (Previously presented) The computer program product of claim 34 wherein the securities comprise commodities.
49. (Previously presented) The computer program product of claim 48 wherein the commodities comprise gold, or silver or other commodities traded on a licensed commodity exchange.
50. (Previously presented) The computer program product of claim 34 wherein the bid mechanism comprises an open Dutch auction process.
- 51.-54. (Canceled)

55. (Currently amended) The computer program product of claim 34 wherein an identity of a bidder that entered a particular competitive bid is not revealed in association with the ~~public~~initial price of the particular competitive bid.

56.-58. (Canceled)

59. (Previously presented) The computer program product of claim 47 wherein the debt securities comprise one of corporate bonds, municipal bonds, mortgage-backed bonds, emerging market bonds, and junk bonds.

60. (Previously presented) The computer program product of claim 34 wherein the securities comprise money market instruments.

61. (Previously presented) The apparatus of claim 60 wherein the money market instruments comprise one of United States treasury bills, bank certificates of deposit, commercial paper and repurchase agreements.

62. (Previously presented) The computer program product of claim 34 wherein:
the bid mechanism comprises a bid mechanism for receiving at least one competitive bid and at least one non-competitive bid having a desired quantity of securities and no price limitation; and
the allocation of the securities comprises an allocation of the securities which allows winning bidders to pay a single market-clearing price that sells out the securities, the allocation allocating securities to non-competitive bids before allocating securities to competitive bids.

63.-74. (Canceled)